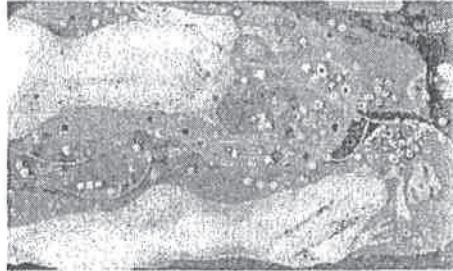


Exhibit I

Impressionist and Modern Art

1 Gustav Klimt 1862 - 1918
WASSERSCHLANGEN II (WATER SERPENTS II)
signed
oil on canvas
80 by 140cm.
1904-1906/7
\$180,000,000



PROVENANCE

Jenny Steiner, Vienna (acquired from the artist in 1911)
Gustav Ucicky, Vienna
Ursula Ucicky, Vienna

EXHIBITED

Vienna, XX Secession Exhibition, 1904, no. 66 (possibly)
Berlin, German Künstlerband, II Exhibition, 1905, no. 111
Vienna, Kunstschaus, 1908, no. 16 (room 22)
Munich, Glaspalast, X International Art Exhibition, 1909, no. 810
Venice, IX Esposizione Internationale, 1910, no. 12 (room 10)
Vienna, XCIX Secession Exhibition, 1928, n. 54
Vienna, Ausstellungshaus Friedrichstrasse, 1943, no. 26
Vienna, Secession/Künstlerhaus/Historisches Museum der Stadt Wien, 1964, no. 41

LITERATURE

Fritz Novotny and Johannes Dobai, *Gustav Klimt*, New York 1967, no. 140.
Berta Zuckerkandl, *Die XX Ausstellung der Wiener Secession. Kunst für Alle*, Vienna, 1903-04, p. 414

Sotheby's

24 October 2014 | Valuation Number 10254249 | Page 3

Impressionist and Modern Art

Ludwig Hevesi, *Acht Jahre Secession* (März 1897-Juni 1905), *Kritik, Pelemik Chronik*, Vienna, 1906, pp. 462-63

Ludwig Hevesi, *Altkunst-Neukunst*, Wien, 1894-1908, Vienna, 1908, p. 247

Apárd Weixlgártner, "Gustav Klimt," *Die Graphischen Künste XXXV*, 1912, p. 55

Miethke, ed., *Das Werke Gustav Klimts*, 1908-14, fol IV, no. 9

Max Eisler, *Gustav Klimt*, Vienna, 1920, p. 27 Igomer Halle, *Gustav Klimt. Ein Wiener Maler des Jugendstils*, Graz, 1955, p. 75

Fritz Novotny and Johannes Doba, *Gustav Klimt*, New York, 1967, no. 140

Sophie Little, *Was einmal war. Handbuch der enteigneten Kunstsammlungen Wiens*, Vienna, 2003, pp. 124f, 1248 & 1250

Matteo Chini & Claudio Pescio, *Klimt. Leben und Kunst*, Cologne, 2004, p. 67

Gilles Néret, *Klimt*, Cologne, 2005, illustrated in colour p.47

Alfred Weidinger, ed., *Gustav Klimt*, Munich, Berlin, London & New York, 2007, no. 173, illustrated in colour pp. 281

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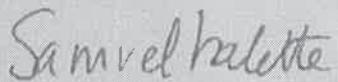
24 October 2014 | Variation Number 70254249 | Page 4

SUMMARY

INSURANCE VALUE (IN £)

	VALUE
Impressionist and Modern Art	\$180,000,000
TOTAL	\$180,000,000

For the items listed within this document we have provided an Insurance value for the purpose of Retail replacement, subject to the Conditions of Valuation included in this document as at 24 October 2014. This value is based on our reasonable opinion of the actual retail purchase price or probable cost of having to replace the items with comparable items in similar condition at today's date.



SAMUEL VALETTE
Senior Director, Impressionist & Modern Art
Date: 24 October 2014

Sotheby's

24 October 2014 | Valuation Number 70254249 | Page 5